



8 September, 2017

T0: Skål USA President and Executive Committee Members
CC: Skål USA Website – Financial Reports
From: Alton Hagen, Skål USA VP Finance
Subject: End of August, 2017 Financial Reports

The attached end of August, 2017 Financial Reports will also be posted on Skål USA's website for review:

- Balance Sheet
- End of August, 2017 Year to Date vs. Same Time Last Year Profit & Loss (YTD vs. STLY P&L)
- End of August, 2017 YTD Income & Expenses vs. 2017 Year End Budget
- Accounts Receivable Aging Report as of 31 July, 2017

2017 YTD vs. STLY Profit & Loss:

- Skål USA membership dues received through August is \$9,389 (6.5%) below the amount received at this time last year.
- Expenses, less Skål International dues, are a whopping \$36,056 (49.4%) above STLY.
 - As noted last May, \$10,735 of those expenses is a one-time unamortized amount "left over" from the development costs of Skål USA's previous website and is being written off as directed by the auditors.
 - Additionally, \$19,000 represents payments made to various clubs for their participation in the Toronto AGM.
 - This is an expense not incurred in 2016.
 - Absent the above two extraordinary charges, expenses to date are \$6,321 (8.7%) above STLY.

2017 YTD Income & Expenses vs. 2017 Year End Budget:

- As mentioned in the past, this report, comparing just the first eight months Income & Expenses to a full year's expectations is akin to comparing apples to oranges.

Cash on Hand:

- As noted on the Balance Sheet, we have \$402,456 in checking, savings and certificates of deposit.

Accounts Receivable Aging Summary:

- The current report reflects the \$500 credit to clubs with a voting representative at the AGM in Toronto.
 - This \$500 credit was first applied to any prior amounts due Skål USA by each club
 - Hence the very small number of clubs with outstanding balances due Skål USA and the overall amount of credit many clubs now have on hand.

Respectfully,

Alton Hagen, CMP, DMCP

VP Finance